

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004

	April-04				March-04				December-03				September-03				Current Fiscal YTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
LA Capital	633,296	5.0%	5.1%	-0.83%	636,123	5.0%	5.1%	-0.35%	629,523	5.1%	5.1%	9.09%	576,605	5.0%	5.1%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.48%	-20.46%	-5.64%
Total Structured Growth	633,296	5.0%	5.1%	-0.83%	636,124	5.0%	5.1%	-0.35%	629,523	5.1%	5.1%	9.09%	576,605	5.0%	5.1%	6.61%	14.93%	-1.48%	-20.46%	-5.64%
Russell 1000 Growth				-1.16%				0.79%				10.41%				3.92%	14.29%	2.93%	-21.55%	-5.04%
<i>Structured Value</i>																				
LSV	659,700	5.3%	5.1%	-2.29%	685,270	5.3%	5.1%	6.04%	694,427	5.6%	5.1%	15.58%	602,231	5.3%	5.1%	3.33%	23.74%	-2.05%	9.06%	3.95%
Russell 1000 Value				-2.44%				3.03%				14.19%				2.06%	17.14%	-1.02%	-2.19%	-0.17%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	651,730	5.2%	5.1%	-1.67%	670,847	5.2%	5.1%	1.58%	651,528	5.2%	5.1%	11.77%	582,817	5.1%	5.1%	2.87%	14.85%	1.08%	N/A	N/A
Russell 1000				-1.81%				1.90%				12.26%				3.00%	15.70%	0.96%	N/A	N/A
<i>Enhanced S&P 500 Index</i>																				
Northern Trust	628,047	5.0%	5.1%	-1.60%	636,282	5.0%	5.1%	1.81%	616,597	5.0%	5.1%	12.40%	548,484	4.8%	5.1%	2.50%	15.42%	0.28%	N/A	N/A
Strong	647,006	5.2%	5.1%	-1.82%	661,581	5.2%	5.1%	2.68%	635,753	5.1%	5.1%	12.76%	563,874	4.9%	5.1%	2.89%	16.96%	3.30%	N/A	N/A
Westridge	683,875	5.4%	5.1%	-1.56%	692,677	5.4%	5.1%	1.73%	671,794	5.4%	5.1%	12.22%	598,645	5.2%	5.1%	2.65%	15.36%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	1,958,928	15.6%	15.4%	-1.66%	1,990,539	15.5%	15.4%	2.07%	1,924,144	15.5%	15.4%	12.46%	1,711,003	15.0%	15.4%	2.68%	15.90%	1.35%	N/A	N/A
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.25%	0.24%	N/A	N/A
<i>S&P 500 Index</i>																				
State Street	436,173	3.5%	3.4%	-1.56%	449,325	3.5%	3.4%	1.68%	436,012	3.5%	3.4%	12.16%	388,694	3.4%	3.4%	2.64%	15.23%	0.31%	-11.14%	-1.58%
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.25%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	4,339,828	34.6%	34.3%	-1.63%	4,432,105	34.6%	34.3%	2.20%	4,335,635	34.8%	34.3%	12.31%	3,861,350	33.7%	34.3%	3.02%	16.32%	0.49%	-9.68%	-2.32%
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.25%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	1,322,249	10.5%	10.7%	-5.01%	1,426,906	11.1%	10.7%	6.62%	1,419,310	11.4%	10.7%	14.87%	1,323,970	11.6%	10.7%	9.68%	27.61%	0.68%	N/A	N/A
Russell 2000 + 200bp				-4.93%				6.78%				15.07%				9.60%	28.03%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,322,249	10.5%	10.7%	-5.01%	1,426,906	11.1%	10.7%	6.62%	1,419,310	11.4%	10.7%	14.87%	1,323,970	11.6%	10.7%	9.68%	27.61%	0.68%	-3.37%	-0.65%
Russell 2000				-5.10%				6.26%				14.52%				9.07%	25.96%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY																				
<i>Large Cap - Core</i>																				
State Street	145,349	1.2%	1.1%	-0.92%	146,673	1.1%	1.1%	4.40%	154,792	1.2%	1.1%	14.32%	136,342	1.2%	1.1%	6.08%	25.43%	-9.96%	-13.28%	-4.72%
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-14.65%	-4.18%
<i>Large Cap - Active</i>																				
Capital Guardian	363,951	2.9%	2.8%	-0.46%	365,368	2.8%	2.8%	3.06%	374,016	3.0%	2.8%	13.62%	331,600	2.9%	2.8%	7.45%	25.23%	-11.30%	-14.96%	0.47%
Bank of Ireland	72,172	0.6%	0.6%	-0.98%	72,707	0.6%	0.6%	1.56%	73,556	0.6%	0.6%	17.43%	63,096	0.6%	0.6%	2.64%	21.21%	-10.28%	N/A	N/A
Total Large Cap - Active	436,123	3.5%	3.3%	-0.55%	438,075	3.4%	3.3%	2.81%	447,572	3.6%	3.3%	14.22%	394,696	3.4%	3.3%	6.65%	24.56%	-11.12%	-14.58%	0.74%
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-14.65%	-4.18%
<i>Small Cap - Active</i>																				
Lazard	75,180	0.6%	0.6%	-0.36%	75,455	0.6%	0.6%	9.25%	74,273	0.6%	0.6%	14.41%	72,299	0.6%	0.6%	10.66%	37.82%	-2.32%	N/A	N/A
Wellington	77,953	0.6%	0.6%	-1.17%	78,836	0.6%	0.6%	9.31%	74,138	0.6%	0.6%	11.59%	75,850	0.7%	0.6%	17.22%	41.30%	5.97%	N/A	N/A
Total Small Cap - Active	153,134	1.2%	1.1%	-0.78%	154,291	1.2%	1.1%	9.28%	148,412	1.2%	1.1%	12.90%	148,148	1.3%	1.1%	13.94%	39.49%	1.75%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-3.20%				12.80%				13.31%				15.95%	43.46%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	734,606	5.8%	5.5%	-0.67%	739,040	5.8%	5.5%	4.43%	750,775	6.0%	5.5%	13.97%	679,186	5.9%	5.5%	8.04%	27.72%	-8.22%	-12.63%	-0.99%
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-14.65%	-4.18%
EMERGING MARKETS EQUITY																				
<i>Capital Guardian</i>																				
Capital Guardian	267,875	2.1%	2.0%	-7.32%	289,031	2.3%	2.0%	9.14%	264,840	2.1%	2.0%	14.85%	251,157	2.2%	2.0%	14.62%	33.15%	7.15%	-10.61%	1.62%
MSCI Emerging Markets Free				-8.18%				9.71%				17.81%				14.23%	35.56%	6.96%	-7.07%	2.49%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	501,980	4.0%	3.8%	-2.29%	513,200	4.0%	3.9%	2.82%	452,841	3.6%	3.9%	1.24%	434,842	3.8%	3.9%	-0.47%	1.24%	13.42%	11.88%	8.58%
Lehman Aggregate				-2.60%				2.66%				0.32%				-0.15%	0.16%	10.39%	10.07%	7.54%
<i>Active Duration</i>																				
WestAM (Criterion)	443,229	3.5%	3.8%	-2.42%	454,144	3.5%	3.9%	2.44%	443,871	3.6%	3.9%	0.31%	429,801	3.8%	3.9%	-0.40%	-0.12%	9.93%	9.39%	6.85%
Lehman Aggregate				-2.60%				2.66%				0.32%				-0.15%	0.16%	10.39%	10.07%	7.54%
<i>Index</i>																				
Bank of ND	779,620	6.2%	6.7%	-3.06%	804,198	6.3%	6.7%	3.09%	697,644	5.6%	6.6%	-0.10%	690,530	6.0%	6.5%	-0.73%	-0.91%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	105,831	0.8%	0.8%	0.41%	105,395	0.8%	0.8%	0.87%	111,418	0.9%	0.9%	1.41%	111,218	1.0%	1.0%	1.43%	4.19%	5.83%	5.84%	5.85%
Total Index	885,451	7.0%	7.5%	-2.40%	909,593	7.1%	7.5%	2.61%	809,062	6.5%	7.5%	0.23%	801,749	7.0%	7.5%	-0.21%	0.16%	10.77%	10.08%	7.44%
Lehman Gov/Credit				-3.07%				3.08%				-0.03%				-0.50%	-0.62%	13.15%	10.82%	7.83%

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004

	April-04				March-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Fiscal YTD Net ROR	FY03 Net ROR	Ended 6/30/2003 Net	Ended 6/30/2003 Net
Convertibles																				
TCW	491,512	3.9%	3.8%	-2.25%	502,160	3.9%	3.9%	2.53%	490,398	3.9%	3.9%	10.00%	442,428	3.9%	3.9%	1.84%	12.28%	10.37%	-9.08%	N/A
First Boston Convertible Index				-1.93%				3.60%				8.54%				2.67%	13.22%	15.35%	-3.81%	N/A
BBB Average Quality																				
Strong	481,700	3.8%	3.8%	-3.28%	497,847	3.9%	3.9%	3.37%	448,539	3.6%	3.9%	1.47%	438,673	3.8%	3.9%	0.16%	1.61%	14.81%	10.35%	N/A
Lehman BBB				-3.22%				3.41%				1.22%				0.27%	1.57%	18.33%	9.91%	N/A
Timberland																				
Evergreen (Wachovia)	901,098	7.2%	7.2%	1.80%	884,736	6.9%	6.9%	1.96%	867,709	7.0%	7.0%	6.11%	810,346	7.1%	7.1%	-0.15%	9.97%	12.50%	N/A	N/A
																			N/A	N/A
TOTAL DOMESTIC FIXED INCOME	3,704,970	29.5%	30.0%	-1.47%	3,761,679	29.3%	30.0%	2.62%	3,512,421	28.2%	30.0%	3.16%	3,357,839	29.3%	30.0%	0.11%	4.42%	11.62%	6.95%	6.77%
Lehman Aggregate				-2.60%				2.66%				0.32%				-0.15%	0.16%	10.39%	10.07%	7.54%
HIGH YIELD BONDS																				
Western Asset	-	0.0%	0.0%	N/A	594,156	4.6%	5.0%	1.39%	586,065	4.7%	5.0%	5.54%	555,311	4.9%	5.0%	1.99%	N/A	20.04%	2.51%	4.15%
Lehman High Yield Bond Index				N/A				2.34%				5.91%				2.77%	N/A	22.77%	5.44%	2.66%
Loomis Sayles	312,625	2.5%	2.5%	-2.39%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman High Yield Cash Pay Index				-0.36%													N/A	N/A	N/A	N/A
Sutter/Wells Capital	318,722	2.5%	2.5%	-0.62%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Merrill Lynch High Yield Master II Index				-0.66%													N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	631,348	5.0%	5.0%	-1.51%	594,156	4.6%	5.0%	1.39%	586,065	4.7%	5.0%	5.54%	555,311	4.9%	5.0%	1.99%	7.49%	20.04%	2.51%	4.15%
Lehman High Yield Bond Index				-0.68%				2.34%				5.91%				2.77%	10.64%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	274,686	2.2%	2.3%	1.66%	287,362	2.2%	2.3%	1.43%	283,309	2.3%	2.3%	6.49%	242,751	2.1%	2.3%	3.18%	13.30%	18.20%	8.47%	5.93%
Citigroup Non-US Gov't Bond Index (1)				1.56%				1.57%				6.71%				2.75%	13.09%	17.91%	8.10%	6.29%
International Core																				
Brandywine	284,633	2.3%	2.3%	-2.35%	291,583	2.3%	2.3%	1.75%	286,540	2.3%	2.3%	7.30%	237,577	2.1%	2.3%	1.51%	8.22%	N/A	N/A	N/A
Lehman Global Aggregate (ex-US)				-4.40%				-0.93%				6.77%				2.76%	3.92%	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	559,319	4.5%	4.5%	-0.34%	578,945	4.5%	4.5%	1.60%	569,849	4.6%	4.5%	6.91%	480,327	4.2%	4.5%	2.34%	10.78%	17.83%	8.36%	5.86%
Citigroup Non-US Gov't Bond Index (1)				1.56%				1.57%				6.71%				2.75%	13.09%	17.91%	8.10%	6.29%
REAL ESTATE																				
J.P. Morgan	574,969	4.6%	5.0%	0.35%	572,974	4.5%	5.0%	1.95%	562,034	4.5%	5.0%	3.16%	544,842	4.8%	5.0%	2.43%	8.09%	7.80%	7.36%	10.23%
NCREIF TOTAL INDEX				0.85%				2.56%				2.76%				1.97%	8.37%	7.64%	8.51%	10.16%
ALTERNATIVE INVESTMENTS																				
Coral Partners V	43,550			0.00%	58,658			0.00%	64,381			-1.26%	58,940			-6.88%	-8.05%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental	3,899			0.00%	4,199			66.55%	3,203			-0.95%	3,066			-15.67%	39.12%	-28.36%	N/A	N/A
Coral Partners VI	22,096			0.00%	22,658			-5.08%	9,649			-4.63%	9,594			-12.18%	-20.50%	N/A	N/A	N/A
Brinson 1998 Partnership Fund	10,520			0.00%	10,622			4.04%	10,968			2.36%	10,757			4.07%	10.84%	-14.73%	-11.35%	1.31%
Brinson 1999 Partnership Fund	13,838			0.00%	13,972			5.59%	14,715			4.99%	13,290			0.98%	11.94%	-16.31%	-14.42%	N/A
Brinson 2000 Partnership Fund	23,957			0.00%	24,190			3.85%	25,024			2.47%	21,368			0.67%	7.13%	-13.99%	-9.08%	N/A
Brinson 2001 Partnership Fund	9,077			0.00%	9,165			3.95%	7,670			-1.11%	7,354			0.43%	3.24%	-5.98%	N/A	N/A
Brinson 2002 Partnership Fund	6,625			0.00%	6,689			1.28%	5,187			-1.16%	4,976			12.21%	12.32%	9.08%	N/A	N/A
Brinson 2003 Partnership Fund	957			0.00%	966			2.18%	507			-0.24%	482			-3.58%	-1.71%	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	7,142			0.00%	7,211			10.02%	7,041			5.58%	7,277			6.32%	23.50%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	9,514			0.00%	9,606			8.72%	9,492			0.52%	8,954			2.82%	12.37%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	6,044			0.00%	6,102			6.10%	5,218			1.18%	4,890			7.50%	15.40%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	8,797			0.00%	8,882			8.66%	7,904			0.96%	6,766			3.71%	13.77%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	1,239			0.00%	1,251			-0.37%	1,349			0.05%	440			-0.05%	-0.37%	N/A	N/A	N/A
Brinson 2004 Non-US Partnership Fund	421			0.00%	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	44,433			0.00%	38,496			14.62%	36,082			-3.67%	35,517			-1.02%	9.29%	-14.64%	-18.80%	N/A
Matlin Patterson Global Opportunities	66,098			0.00%	75,825			0.47%	84,515			10.99%	72,204			0.00%	11.50%	N/A	N/A	N/A
InvestAmerica	9,103			0.00%	9,191			-7.73%	10,702			0.00%	10,148			0.00%	-7.73%	-12.50%	N/A	N/A
Hearthstone MSII	8,485			0.00%	4,683			0.00%	12,141			15.36%	13,716			5.06%	21.20%	28.98%	13.57%	N/A
Hearthstone MSIII	25,374			0.00%	25,571			-0.85%	30,686			0.00%	1,714			N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (2)	321,165	2.6%	3.0%	0.00%	337,939	2.6%	3.0%	7.27%	346,433	2.8%	3.0%	3.15%	291,452	2.5%	3.0%	-1.01%	9.54%	-9.78%	-11.43%	-6.84%
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	104,651	0.8%	0.0%	0.13%	91,436	0.7%	0.0%	0.36%	95,080	0.8%	0.0%	0.32%	98,579	0.9%	0.0%	0.35%	1.17%	1.84%	3.33%	4.22%
90 Day T-Bill				0.08%				0.24%				0.26%				0.25%	0.83%	1.52%	3.33%	4.07%
TOTAL FUND	12,560,980	100.0%	100.0%	-1.82%	12,824,211	100.0%	100.0%	3.33%	12,442,442	100.0%	100.0%	8.68%	11,444,013	100.0%	100.0%	3.27%	13.86%	5.32%	-1.84%	2.29%
POLICY TARGET BENCHMARK				-1.98%				3.01%				7.66%				2.85%	11.80%	4.99%	-1.79%	2.88%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.